

BLenheim

DIVERSIFIED PROPERTY FUND

FEBRUARY 2024

OBJECTIVE

The objective of the fund is to provide income and capital growth over the medium to long term, from investing in a diversified range of property assets including bricks and mortar property funds, REIT funds and listed property securities. The maximum exposure to collective investment schemes that invest directly in property will be 50%. Direct investment includes funds that invest more than 70% of their assets directly in immovable properties.

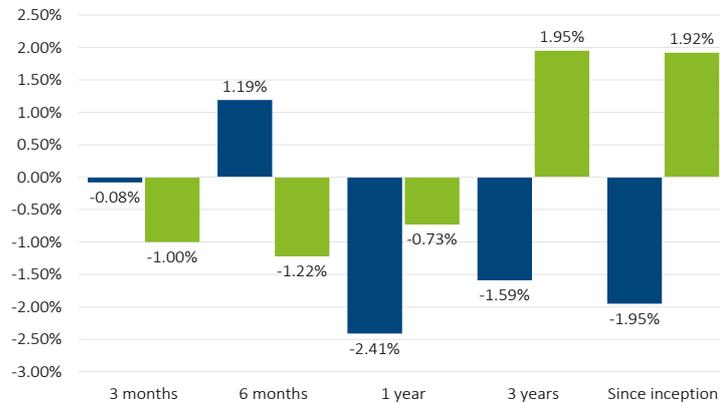
KEY FACTS

| | |
|---|--|
|  AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited |  LAUNCH DATE 11/01/2021 |
|  INVESTMENT ADVISER Beckett Asset Management Limited |  DISTRIBUTION PAYMENT DATES 31/07 and 31/01 |
|  MANAGERS Samantha Owen, Tony Yousefian, Elliot Basford CFA |  FUND SIZE £70.3m |
|  COMPARATOR BENCHMARK IA Property Other | |

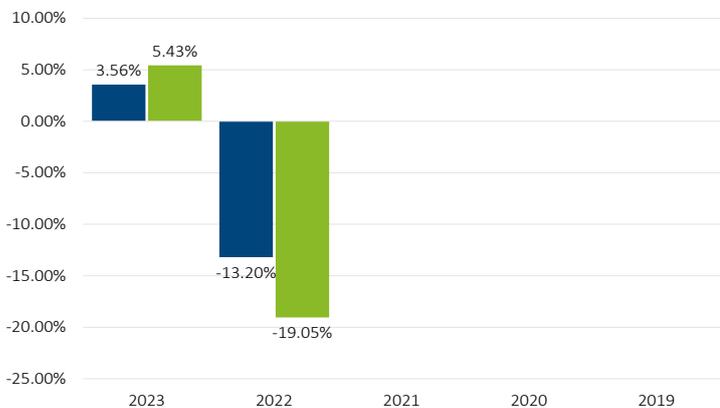
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

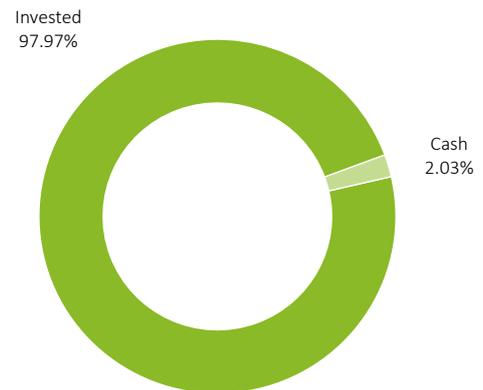
CUMULATIVE PERIODS



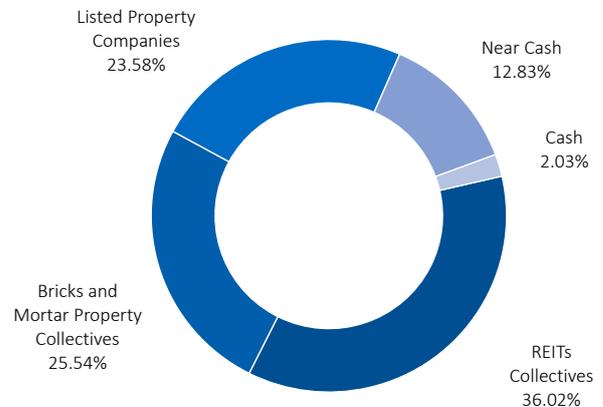
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

February proved to be a mixed bag for the markets. In general, there were gains in equities while the bond markets suffered losses. Bond yields in developed markets increased, and hopes of early interest rate cuts were dashed. In the United States, the index of the top 500 companies rose by a healthy 5.17%², but this was dwarfed by the Shanghai Composite index increase of 8.12%². The Japanese Topix didn't do too badly either, with an increase of just under 5%². In contrast, the UK top 100 stock index barely changed, while the all-stocks index was down by 0.24%².

In the bond markets, the yields of 10-year US Treasuries and UK Gilts increased by 7.24%² and 8.56%², respectively. The DXY (US Dollar Index) was marginally stronger, ending the month at 104.16², up by 0.86%².

February was a negative month for the fund with a return of minus 1.66%³ versus the benchmark return of minus 1.38%³. The leading cause of the underperformance was the exposure to listed property securities. The prospects for interest rate reductions fading during the month hurt this asset class, with a negative return of 5.25%³. During the month, the Premier Miton Pan European Property Fund exposure was increased, using the proceeds from a reduction in the iShares Ultra Short Bond Fund. This move was made to take advantage of the significant valuation anomalies that have plagued the European REITs market. There were no other significant changes to report.

HOLDINGS

| | |
|--|--------|
| iShares Ultrashort Bond ETF | 12.83% |
| Schroder Global Cities | 13.54% |
| First Sentier Global Property | 11.35% |
| TM Home Investor | 7.41% |
| Premier Miton Pan Europe Property Shares | 8.49% |
| TIME Commerical Long Income | 4.98% |
| ASI Global Real Estate | 4.89% |
| L&G Property | 4.78% |
| TR Property Trust | 4.00% |
| TIME Social Long Income | 3.49% |
| LXI REIT | 3.15% |
| Empiric Student Property | 3.20% |
| PRS REIT | 2.83% |
| Tritax Eurobox | 2.89% |
| Schroder Real Estate Investment Trust | 2.54% |
| Janus Henderson Global Property Equities | 2.64% |
| Supermarket Income REIT | 2.34% |
| Residential Secure income | 1.56% |
| Life Science REIT | 1.07% |
| Cash | 2.03% |

OPERATIONAL INFORMATION

| SHARE CLASS | ISIN | OCF | VALUATION POINT | YIELD | PROSPECTIVE YIELD ⁴ | MINIMUM INVESTMENT |
|-------------|--------------|-------|-----------------|-------|--------------------------------|--------------------|
| B Acc | GB00BNDQ9757 | 1.22% | 08:30 | 3.06% | 4.48% | £10,000,000.00 |
| B Inc | GB00BNDQ9641 | 1.22% | 08:30 | 3.13% | 4.48% | £10,000,000.00 |
| R Acc | GB00BNDQ9971 | 1.47% | 08:30 | 2.86% | 4.48% | £10,000.00 |
| R Inc | GB00BNDQ9864 | 1.47% | 08:30 | 2.93% | 4.48% | £10,000.00 |

CONTACT INFORMATION



BECKETT
ASSET MANAGEMENT



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 29/02/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Uptada Analytics Pro. ³Source: Morningstar Direct 31/01/2024 to 29/02/2024.

⁴Prospective yield is not guaranteed and does not include deductions for expenses and tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 31/12/2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.

Risk factors should be taken into account and understood, including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Current fund prices and the latest copy of the prospectus and Key Investor Information Documents can be found at [Margetts.com](https://margetts.com). Margetts Fund Management Ltd is the operator of the fund. This document is issued and approved by Beckett Asset Management Ltd. The opinions stated are those of Beckett Asset Management Ltd, which is authorised and regulated by the Financial Conduct Authority. Please note some figures shown above have been rounded for ease of illustration and understanding. Therefore, figures may not total 100.00%.